



THE UNITED STATES VIRGIN ISLANDS

OFFICE OF THE GOVERNOR
GOVERNMENT HOUSE

**Charlotte Amalie, V.I. 00802
340-774-0001**

July 30, 2018

VIA MESSENGER

The Honorable Myron D. Jackson
Senate President
Thirty Second Legislature of the Virgin Islands
Capitol Building
St. Thomas, VI 00802

Re: Governor's Action on Bill numbered 32-0246

Dear Mr. President:

I write to advise you that, pursuant to Section 9(d) of the Revised Organic Act of the Virgin Islands of 1954 as amended, I have today acted on the following legislative bill:

Bill No. 32-0246, an Act ratifying the Agreement known as the Amended and Restated Terminal Operating Agreement by and among the Government of the Virgin Islands and Limetree Bay Terminals, LLC and the Agreement known as the Refinery Operating Agreement by and among the Government of the Virgin Islands and Limetree Bay Refining, LLC both dated July 2, 2018.

We are rebuilding the economy of the Territory with the resumption of petroleum refining at the Limetree Bay refinery. This revenue sharing agreement between Limetree Bay Refining, LLC and the people of the Virgin Islands will generate vital needed revenues to add more solvent years to the Government Employees Retirement System ("GERS"), provide vital public services to our community and sustain living wages to public employees. More than 1,000 temporary construction jobs and as many as 700 permanent jobs will be realized on St. Croix. This agreement benefits the Territory as a whole. Together, it is projected that these Agreements will bring an estimated \$775 million in revenues to the Government over the next ten years, of which more than \$600 million will be new revenues generated entirely by the refinery. Those revenues are in addition to the substantial economic benefits to be conferred upon the Territory by the direct capital investment of more than \$1.4 billion by our partner, Limetree Bay.

As you know, along with these Agreements, I submitted legislation to address a number of capital projects, additional payments of tax refunds, as well as to address reform measures of the GERS to protect our pension plan and retirees.

I look forward to working with Members of the Legislature on these very critical and important economic issues affecting the Territory. The infusion of new revenues from the capital projects, the new hotel at Yacht Haven Grande and the re-brand of the Havensight Mall all require the attention of the Legislature. Let's do what we did with the first two Agreements and make this a positive achievement for our Territory.

As always, thank you for your continued work on behalf of the people of the Virgin Islands.

Sincerely,



Kenneth E. Mapp
Governor

Enclosure